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Bookkeeping Forms Your Co-op Needs

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FARMER COOPERATIVE SERVICE
U.S. DEPARTMENT OF AGRICULTURE

Farmer Cooperative Service provides research, management, and educational assistance to cooperatives to strengthen the economic position of farmers and other rural residents. It works directly with cooperative leaders and Federal and State agencies to improve organization, leadership, and operation of cooperatives and to give guidance to further development.

The Service (1) helps farmers and other rural residents obtain supplies and services at lower cost and to get better prices for products they sell; (2) advises rural residents on developing existing resources through cooperative action to enhance rural living; (3) helps cooperatives improve services and operating efficiency; (4) informs members, directors, employees, and the public on how cooperatives work and benefit their members and their communities; and (5) encourages international cooperative programs.

The Service publishes research and educational materials and issues *News for Farmer Cooperatives*. All programs and activities are conducted on a nondiscriminatory basis.

This publication is one of a series designed to provide basic cooperative information.

BOOKKEEPING FORMS YOUR CO-OP NEEDS

By Francis P. Yager
Farmer Cooperative Service

Records are used by management to keep them informed of conditions in the cooperative business.



This publication is intended to help bookkeepers, managers and boards of directors better understand some types of forms used in keeping a financial record of a business operation.

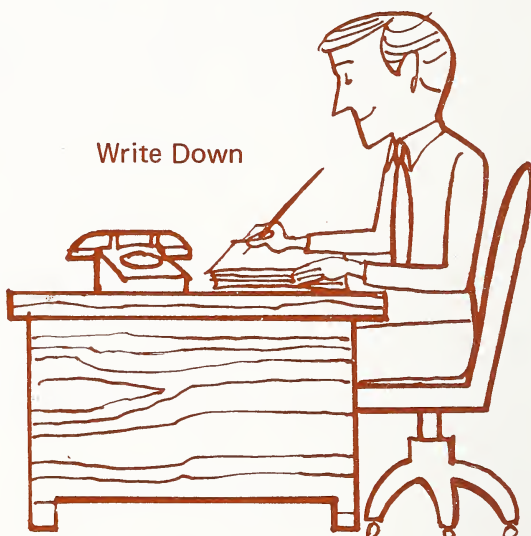
Bookkeeping is keeping regular and orderly business records.



Bookkeepers use various forms to record—that is, write down—all information about the business.

Special JOURNAL						
DATE	EXPLANATION	CASH	ACCTS. RECEIVABLE	11/11/11	11/11/11	11/11/11

Journal



LEDGER				Account.....		
DATE	ITEMS & EXPLANATIONS	JOURNAL (REF.)	DEBIT	CREDIT	BALANCE	
					DR.	CR.

Bookkeeping forms consist of one or several books with pages ruled to provide space for recording.



Columns should be wide enough to record a transaction.



Transactions are first recorded on a ticket, or other form.

Everybody's Cooperative of Anytown, U.S.A.							
Customer No.		DATE February 2					
Mr. JOHN BROWN							
ADDRESS RFD 2, ANYTOWN, U.S.A.							
Sold by	CASH	C.O.D.	ON ACCT.	MOSE	PAID	OUT.	DATE
BY				RET'D.			
QUAN.	DESCRIPTION					PRICE AMOUNT	
1/2 TON	10-10-10 Agrt. Fertilizer					30.00	40 00
	TAX						
	TOTAL						
NO. 15670							
Rec'd by							



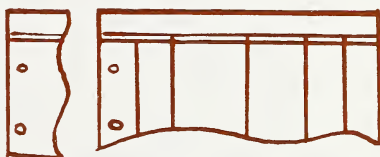
Each transaction is later recorded in a journal. It is one of two basic books used by bookkeepers:



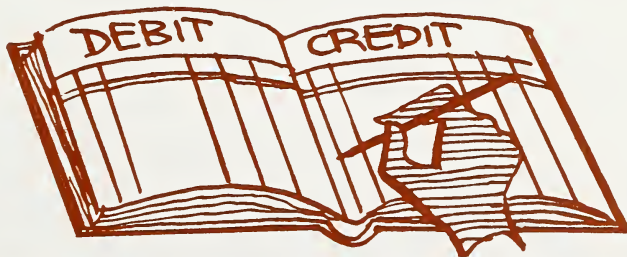
—Is often called the “book of original entry.”



—May be looseleaf record with special columns to record transactions.



—Is used to record each transaction in a debit column and credit column.



—Headings at the top of the pages in the journal are designed to fit the operations.

JOURNAL						
DATE	EXPLANATION	CASH	ASSETS RECEIVABLE	WPA WPA	WPA WPA	WPA WPA

A ledger—the other basic special column book:



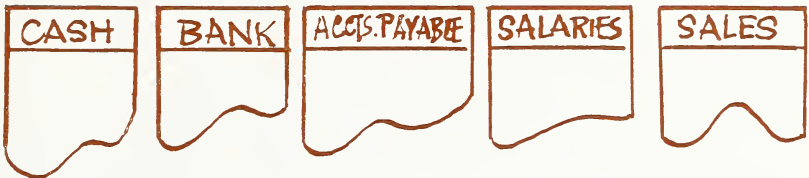
—May be an ordinary looseleaf ledger page.



—Has space for explanation, dates, debit and credit amounts, and the balance.

DATE	EXPLANATION	P.F.	DEBIT	CREDIT	BALANCE	
					DR.	CR.
2/10/6	cash received	100	50			
4/1/7	on 1000 00			1000		
7/18/10	10 000 00			1000		

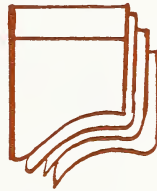
—Is a book of accounts used to summarize business transactions, such as cash, bank, accounts payable, salaries, sales, and others.



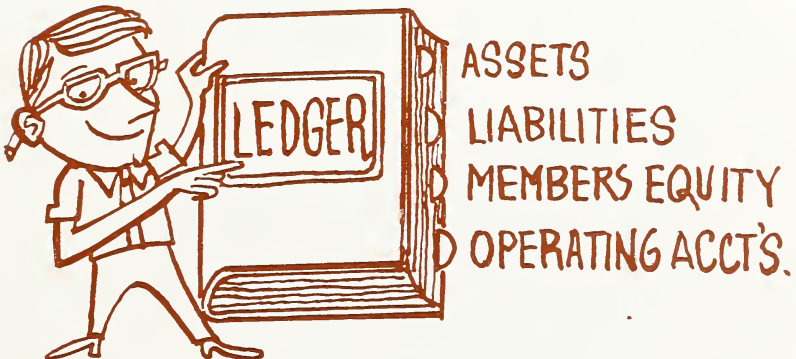
—May be used to summarize accounts daily, weekly, monthly, or yearly.



—Has all journal entries entered in like accounts.

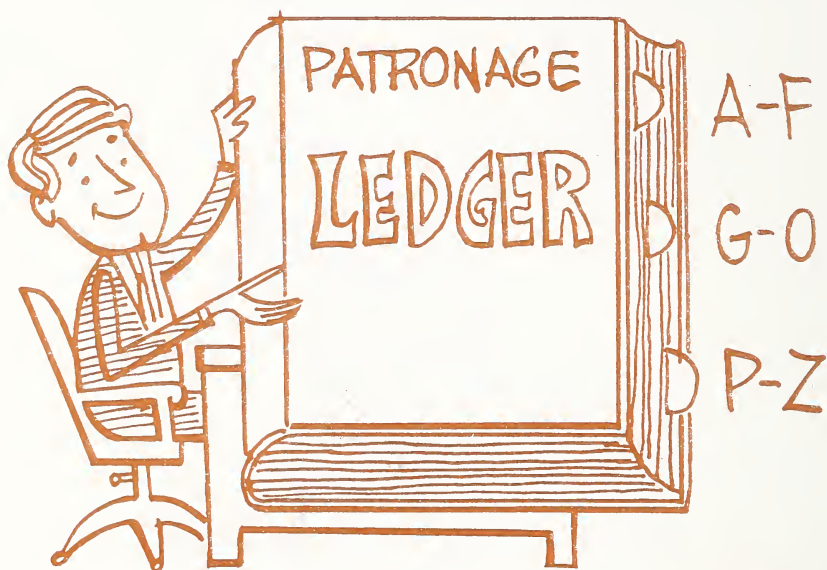


—May be divided into several sections.



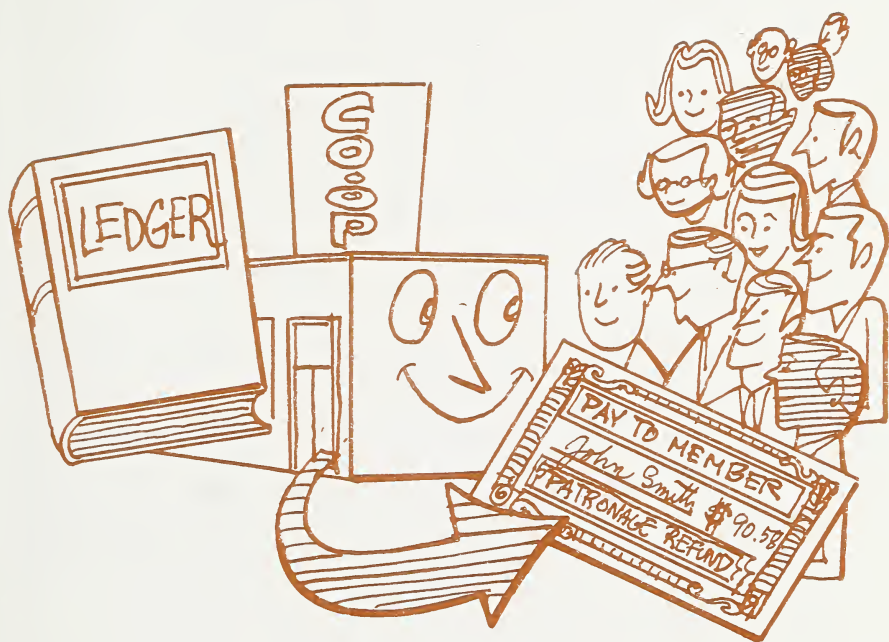
Another important book is the patronage volume ledger:

—A record of all business transactions
with the co-op's patrons.



Bookkeepers obtain information for the patronage ledger from the tickets.





Patronage volume records are needed to allocate and distribute the cooperative's net margins at year's end.

OTHER PUBLICATIONS

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